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Dime Savings Bank of
New York

Charter and by-laws

Brooklyn

1869

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CHARTER AND BY LAWS

OF THE

Time Savings Bank,

OF BROOKLYN,

Nos. 365 and 367 FULTON STREET.

Open Daily from 9 A. M., to 3 P. M., and Monday and Saturday, from 5 to 8 P. M.

BROOKLYN :

WM. C. WILTON PRINTER, 397 FULTON STREET.

1869.

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CHARTER AND BY-LAWS

OF THE

Time Savings Bank,

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BROOKLYN :

WM. C. WILTON PRINTER, 397 FULTON STREET.

1869.

OFFICERS.

PRESIDENT,
SEYMOUR L. HUSTED.

VICE-PRESIDENTS,
HAROLD DOLLNER, | JOHN HALSEY.

TREASURER, SECRETARY,
WILLIAM W. EDWARDS. J. W. HUNTER.

COUNSEL,
CHARLES LOWREY.

TRUSTEES,

SEYMOUR L. HUSTED,	JOHN HALSEY,
HAROLD DOLLNER,	CHARLES LOWREY,
J. H. SACKMANN,	EDWARD MERRITT,
WM. W. EDWARDS,	LUTHER B. WYMAN,
HENRY ROWLAND,	GEO. DICKINSON,
ALANSON TRASK,	WALTER T. HATCH,
RICHARD FIELD,	ABM. J. BECKMAN, O
EDWARDS W. FISKE,	GEO. W. BERGEN,
DANIEL CHAUNCEY,	ROBT. J. DAVIES,
STEPHEN HAYNES,	SAM'L. U. F. ODELL,
C. C. SMITH,	EDWIN BEERS,
JOSEPH WILLETS,	HENRY N. CONKLIN,
J. P. LORD,	HENRY COLLINS,
ALFRED S. BARNES,	JOHN LEFFERTS,
JOHN W. HUNTER,	A. H. W. VAN SICLEN.

CHARTER AND BY-LAWS.

CHAPTER 248.

AN ACT

To Incorporate the Dime Savings Bank of Brooklyn,

PASSED APRIL 12, 1859.

Amended March 29, 1864.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Cyrus P. Smith, Daniel Embury, Harold Dollner, Josiah O. Low, Moses S. Beach, Isaac H. Frothingham, Ellwood Walter, Moses F. Odell, George Hall, William W. Edwards, Thomas H. Sandford, Henry Rowland, Alanson Trask, John A. Cross, David Farley, William Ellsworth, Samuel S. Powell, Peter O'Hara, Richard Field, Edwards W. Fiske, John Halsey, Sherman H. Sterling, Adolph Koop, Charles Lowrey, Conklin Brush, Isaac Carhart, John H. Baker, Jacob H. Sackmann, Daniel Chauncey, Stephen Haynes, Albert H. Osborne, and their successors, are constituted and created a body corporate and politic, by the name of "THE DIME SAVINGS BANK OF BROOKLYN," and by that name shall have perpetual succession, and may sue and be sued in any court whatsoever, and to be located in the City of Brooklyn.

§ 2. The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be:

1. Such as may be requisite for its immediate accommodation for the convenient transaction of its business.

2. Such as shall have been mortgaged to it in good faith, for money loaned in pursuance of the provisions of this act.

3. Such as shall have been purchased at sales upon judgments or decrees, obtained or rendered, for money so loaned; and the said corporation shall not purchase, hold, or convey, real estate in any other case, or for any other purpose; and all such real estate as is described in the second and third sub-divisions of this section, shall be sold by the said corporation within five years after the same shall be vested in it, by purchase or otherwise; and the said corporation shall not, directly or indirectly, deal or trade, in buying or selling any goods, wares, or commodities whatever, except in the cases where it is authorized to do so by the terms of this act, and except such personal property as may be requisite for its immediate accommodation for the convenient transaction of its business.

§ 3. The trustees of said corporation shall not as such, directly or indirectly, receive any payment or emolument for their services.

§ 4 The business of the said corporation shall be managed and directed by the said board of trustees, who shall elect from their number a president, two vice-presidents, and such other officers as they may see fit; seven of the said trustees, of whom the president or one of the vice-presidents shall be one, shall form a quorum for the transaction of business at any special meeting of the said board of trustees, and seven of such trustees shall form a quorum for the transaction of business at any regular or adjourned meeting of said board of trustees, and the affirmative vote of at least seven members of the Board, shall be requisite in

making any order for, or authorizing the investment of any moneys, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

§ 5 The persons named in the first section of this act shall be the first trustees of the said corporation, and all vacancies by death, resignation or otherwise, in the office of trustee, shall be filled by the board, by ballot, without unnecessary delay, and at least ten votes shall be necessary for the election of any trustee. The said trustees shall hold a regular meeting at least once in each month to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary; and any trustee omitting to attend the regular meetings of the board for six months in succession, may thereupon be considered as having vacated his place, and a successor may be elected to fill the same. The supreme court may at any time, for due cause, remove any trustee, on proper notice to such trustee, and affording him an opportunity to be heard in his defence. The president, or in his absence one of the vice-presidents, shall have the power to call a meeting of the trustees upon one day's notice.

§ 6. The general business and object of the corporation hereby created, shall be to receive on deposit such sums of money as may be from time to time offered therefor by tradesmen, clerks, mechanics, laborers, minors, servants, and others, not exceeding the sum of three thousand dollars from any one individual, and investing the same in the stocks and bonds and treasury notes of the United States, or in the stocks or bonds of this State, or of any city of this State, or of the County of Kings, or loaning the same upon bonds secured by mortgage upon unnumbered real estate, situated within the County of Kings, or any adjoining county, worth at least double the amount loaned thereon. And it shall be the duty of the said trustees to invest as soon as practicable in the securities

named, all sums received by them beyond an available fund not exceeding one-third of the total amount of deposits with said institution, at the discretion of the said trustees, which said available fund the said trustees may keep to meet current payments of said corporation, and which may by them be kept on deposit, on interest or otherwise, or in such available form as the trustees may direct; and all sums received on deposit shall be repaid to such depositor when required, at such times, with such interest, not exceeding seven per cent. per annum, and under such regulations as the board of trustees shall from time to time prescribe, which regulations shall be posted up in some conspicuous place in the room where the business of said corporation shall be transacted, but shall not be altered so as to effect any deposit previously made.

§ 7. No president, vice-president, trustee, officer or servant of said corporation, shall directly, or indirectly, borrow the funds of said corporation or its deposits, or in any manner use the same, or any part thereof, except to pay necessary expenses, under the direction of said board of trustees.

All certificates or other evidences of deposit, made by the proper officer of such corporation, shall be as binding on the corporation as if they were made under their common seal; it shall be the duty of the trustees of said corporation to regulate the rate of interest to be allowed to the depositors, so that they shall receive as nearly as may be, a ratable proportion of all the profits of such corporation, after deducting all necessary expenses; provided, however, that said trustees may allow to depositors to the amount of five hundred dollars or upwards, one per cent. less than the amount allowed others; and provided, also, whenever it shall appear that after the payment of the usual interest to depositors, there is in the possession of said corporation an excess of assets over the liabilities of said corporation, amounting to ten per cent. upon the deposits, the said excess, shall be invested for the security of

the depositors in said corporation; and thereafter, at each annual examination of the affairs of said corporation, any surplus over and above said ten per cent. shall, in addition to the usual interest, be divided ratably amongst the depositors, in such manner as the board of trustees shall direct.

§ 8. The board of trustees of the said corporation shall have power from time to time, to make, constitute, ordain and establish such by-laws, rules and regulations as they shall judge proper, for the election of their officers, for prescribing their respective functions, and the mode of discharging the same, for the regulations of the times of the meetings of the officers and trustees, and generally, for transacting, managing and directing the affairs of the corporation; provided, such by-laws, rules and regulations are not repugnant to this act, to the constitution or laws of this State, or of the United States.

§ 9. The subordinate officers and agents of the said corporation shall, respectively, give such security for their fidelity and good conduct, as the board of trustees may, from time to time, require, and said board shall fix the salaries of such officers and agents.

§ 10. The books of said corporation shall, at all times during the hours of business, be open for inspection and examination, to the Superintendent of the Bank Department of this State, and such other persons as the Legislature shall designate or appoint.

§ 11. Whenever any deposit shall be made by any minor, the trustees of said corporation may, at their discretion, pay to such depositor such sums as may be due to him or her, although no guardian shall have been appointed by or for such minor, or the guardian of such minor shall not have authorized the drawing of the same; and the check, receipt or acquittance of such minor, shall be as valid as if the same was executed by a guardian of such minor, or the said minor was of full age, if such deposit was made personally by said minor. And whenever any deposits shall have

been made by married women, may repay the same on their own receipts.

§ 12. This act shall take effect immediately.

(PASSED MARCH 25, 1850.)

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. When any deposit shall be made in any Savings Bank or Institution, by any female, being or hereafter becoming a married woman, in her own name, it shall be lawful for the trustees or officers of such bank or institution to pay such depositor such sum or sums as may be due such female, and the receipt or acquittance of such depositor shall be a sufficient legal discharge to the said corporation therefor.

§ 2. If any trustee of any savings bank or institution shall fail to attend the regular meetings of the board of trustees thereof, or to perform the duties devolving on him as a member of said board, for the term of six successive months, without excuse satisfactory to the Board, he may be removed from the office as such trustee, at the pleasure of the Board.

§ 3. This act shall take effect immediately.

(PASSED APRIL 15, 1853.)

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. It shall be lawful for the several savings banks or institutions for savings in the city and county of New York, and county of Kings, now chartered, or which may be hereafter chartered, in addition to the powers granted by their respective acts of incorporation, to loan the moneys which they have received or shall hereafter receive on deposit, or the accumulations thereof on or purchase of any stock or securities for the redemption or payment of which the faith of any State in the Union shall be pledged, or in the public debt or stock of any incorporated city, county or town in this

State, which shall have been authorized by the Legislature of this State to issue such stock; provided, that the cash value of such stock or security shall, at the time of making such investments, be at or above its par value; and any such loans so made shall not exceed in amount ninety per cent. of the par value of such stock or securities. Should the stock or securities above mentioned depreciate in value, so that the amount loaned thereon shall exceed ninety per cent. of its par value, it shall be the duty of the directors or trustees of any savings bank or institution for savings, to require the immediate payment of any loan made by them thereon, or additional security therefor, so that at all times the amount so loaned shall be at least ten per cent. less than the par value of such stock or securities.

§ 2. It shall be lawful for any such savings banks or institutions for savings to make temporary deposits in any bank or banking association to an amount equal to ten per cent. of the actual cash capital stock paid in of such bank or banking association, and to receive interest thereon, at such rates, not exceeding that allowed by law, as may be agreed upon; provided that all the deposits in any one bank or banking association shall not exceed in amount twenty per cent. of all the deposits belonging to such savings bank or institution for savings, and that no contract or agreement in relation to said deposits shall be for a longer period than one year.

§ 3. It shall not be lawful for any such savings banks or institutions for savings to make any loans to any bank or banking association exceeding the limits above prescribed, unless such savings bank or institution for all savings shall require and receive of such bank for all pre-sums so deposited, exceeding the limits above prescribed, such securities therefor, and equal in amount as the Comptroller or Superintendent of the Banking Department is now lawfully authorized to receive in

exchange for bills or notes for circulation, nor shall it be lawful for any trustee of a savings bank or institution for savings, to be a trustee of more than one savings bank or institution for savings at the same time; nor shall the trustees of any savings bank, or institution for savings hereafter to be incorporated, be directors at the same time in any bank or banking association wherein any part of the moneys of such savings bank or institution for savings shall be deposited.

§ 4. All the assets of any bank or banking association, now or hereafter to be created, that shall become insolvent, shall after providing for the payment of its circulating notes, be applied by the directors thereof in the first place, to the payment of any deficiency that may arise on the sale of the securities aforesaid, and thereafter of any sum or sums of money deposited with such bank or banking association by any savings bank, or institution for savings, within the range of twenty per cent, as provided in the second section of this act.

§ 5. No such savings bank, or institution for savings hereafter to be incorporated, shall receive from any individual depositor a larger sum than one thousand dollars, nor a larger amount than three millions of dollars in the aggregate amount of deposits, exclusive of its banking-house; and the rate of interest on all deposits of five hundred dollars and under shall be one per cent. per annum greater than shall be allowed on any sum exceeding five hundred dollars.

[Amended by Chapter 32, Laws 1867, by striking out of Section 5 the words—"nor a larger amount than three millions of dollars in the aggregate amount of deposits, exclusive of its banking house."]

§ 6. The provisions of this act shall apply to all savings banks or institutions for savings in said counties, which savings banks or institutions for savings are hereby prohibited from loaning the moneys deposited with them, or any part thereof, upon notes,

bills of exchange, drafts, or any other personal securities whatever.

§ 7. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

§ 8. This act shall take effect immediately.

PASSED APRIL 10, 1863.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The temporary deposits which any savings bank or institution for savings, in the city and county of New York and the county of Kings, is authorized to make, by the second section of chapter two hundred and fifty-seven of the laws of eighteen hundred and fifty-three, shall not exceed in amount twenty per cent. of all the deposits belonging to any such bank or institution for savings; nor shall the deposits of any such bank or institution for savings, in any bank of issue, exceed in the aggregate, at one time, the sum of one hundred thousand dollars.

§ 2. It shall be lawful for the trustees of such savings banks or institutions for savings to pay to their respective presidents such compensation for their services as shall in the opinion of the said trustees be reasonable. But no person shall be elected or remain such president whose professional or other engagements shall prevent his regular and faithful attendance to the duties of his office.

§ 3. All acts or part of acts in relation to savings banks or institutions for savings, inconsistent with this act, are hereby repealed.

§ 4. The second section of this act shall apply to savings banks in the city of Buffalo.

§ 5. This act shall take effect immediately.

AN ACT TO AMEND AN ACT IN RELATION TO SAVINGS
BANKS, PASSED APRIL 29, 1863.

*The People of the State of New York, represented in
Senate and Assembly, do enact as follows:*

SECTION 1. It shall be lawful for the Trustees of Savings Banks and Institutions for Savings, to loan the funds of such banks and institutions on the bonds of counties and cities of this State, authorized to be issued by the Legislature; provided that by the terms of the act authorizing such issue provision be made for the payment of such bonds by tax for that purpose.

§ 2. This act shall take effect immediately.

AN ACT TO AUTHORIZE SAVINGS BANKS, AND SAVINGS
INSTITUTIONS OF THIS STATE TO MAKE LOANS TO COUNTIES
ON THEIR BONDS, PASSED APRIL 2, 1864.

SECTION 1. It shall be lawful for the different savings banks, and savings institutions in this State, to make loans to the Counties of this State, to be secured by the bonds of such Counties issued in pursuance of law.

§ 2. This act shall take effect immediately.

AN ACT RELATING TO DEPOSITS BY SAVINGS BANKS,
PASSED MARCH 20, 1865.

*The People of the State of New York represented in
Senate and Assembly, do enact as follows:*

SECTION 1. It shall be lawful for the trustees of banks for savings who are authorized to make temporary deposits in any of the incorporated banks, or in

the associations, which now are or hereafter may be formed under the general banking law to make such deposits with any of the banks called national banks, which now are or hereafter may be organized according to the laws of the United States, or of this State, or of both.

§ 2. This act shall take effect immediately.

AN ACT RELATIVE TO SAVINGS BANKS,
PASSED JUNE 2, 1868.

*The People of the State of New York, represented in Senate
and Assembly, do enact as follows:*

SECTION 1. It shall be lawful for the savings banks or institutions for savings in this State now chartered, or which may be hereafter chartered, in addition to the powers granted by their respective acts of incorporation, to loan the moneys which they have received, or shall hereafter receive on deposit, or the accumulations thereof, on any stocks or securities for the redemption or payment of which the faith of the United States or of any county or city in this State is pledged. which shall have been issued pursuant to the authority of any law of this State; and any such loan so made shall not exceed in amount ninety per cent. of the cash value of such stocks or securities. Should the stocks or securities above mentioned depreciate in value, it shall be the duty of the directors or trustees of any savings bank or institution for savings to require the immediate payment of any loan made by them thereon, or additional security therefor, so that at all times the amount so loaned shall be at least ten per cent. less than the cash value of such stocks or securities. And any of the said corporations are hereby authorized to

invest their funds in any of the securities mentioned above, or the securities or stocks of this State or of the United States, or in bonds and mortgages on unimproved, productive real estate, situate in this State, worth at least double the amount to be loaned thereon, in such manner and at such times as may be determined by the board of trustees thereof. And the several charters of the savings banks or institutions for savings, located in this State, are hereby so amended as to conform to this section.

§ 2. It shall be lawful for the directors or trustees of any savings bank or institution for savings in this State, by a resolution, to be incorporated in their by-laws, and a copy to be filed with the Superintendent of the Banking Department, to reduce the number of directors or trustees, as provided for in the charter of said bank, to a number not less than twenty-one; and thereafter as vacancies occur, the same shall not be filled until the number is reduced to twenty-one, or to such greater number as the board, in such resolution, shall designate.

§ 3. This act shall take effect immediately.

BY-LAWS

OF THE

Time Savings Bank of Brooklyn.

IDENTS, TREASURER AND SECRETARY, shall be elected by ballot from the Board of Trustees, and such other officers and assistants shall be appointed as the Board of Trustees may deem necessary, who shall hold their offices during the pleasure of the Board.

PRESIDING OFFICER.

3. The President, and in his absence either of the Vice-Presidents, and in the absence of all three, such Trustee as the majority of the members present shall elect as President *pro tem.*, shall preside at all meetings of the Board.

or at such other place in said city as the President or a majority of the said Trustees may direct, if, for any reasons, they shall deem it proper to change temporarily the said place of meeting. Special meetings may be called by three of the said Trustees, by giving twenty-four hours written or printed notice of the same. Seven members shall constitute a quorum for the transaction of business.

VACATING BY REMOVAL OR OTHERWISE.

6. Any Officer or Trustee of this Board removing (for permanency) from the County of Kings shall be deemed to have vacated his seat. Any Trustee refusing or neglecting to serve on the Attending or Examining Committees, after being duly notified thereof, and any Trustee omitting to attend the regular meetings of the Board for six months in succession, shall be considered as having vacated his place, and a successor shall be elected to fill the same—unless such neglect or omission shall be excused by a resolution of the Board of Trustees.

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HOURS OF BUSINESS.

20. The Bank shall be opened for the reception and payment of deposits and for all other business daily, (except Sundays and holidays,) from 9 A. M. to 3 P. M., and also on each Monday and Saturday from 5 to 8 P. M., and at any other hours the Board of Trustees may direct.

*DEPOSITS.

21. Deposits of One Dime and upwards to the amount of three thousand dollars may be received on one account, and all receipts and payments shall be in

books of the Bank, and a receipt shall be given to the depositor, which shall be kept by him or her as a voucher for his or her deposits.

DEPOSITS—IN WHOSE PRESENCE TO BE MADE.

24. No money shall be received, nor shall any money be paid out, except at the Bank, in the presence of either the Treasurer, Secretary, a Trustee, or the Teller, or other Assistants.

CLOSING ACCOUNTS.

25. The President, Treasurer, Secretary, or the Attending Committee, are authorized to close the account,

(by tendering the amount due thereon) or to refuse the deposit of any individual whenever they may deem it expedient.

MAY RETURN DEPOSITS.

26. The Board of Trustees shall be at liberty to return the amount of all or any part of the deposits on giving one month's previous notice to the party interested, of their intention so to do; but all other notices relating to deposits, or depositors, published daily, for one week in one or more of the public newspapers printed in the City of Brooklyn, shall be deemed and taken for all purposes as actual notice to each depositor.

INTEREST—WHEN PAYABLE.

28. On and after the 15th day in January and July, in each and every year, there shall be payable to each depositor such rate of interest as the profits of the Institution in the judgment of the Trustees will allow on all sums of one dollar and upwards, which shall have been deposited for the space of six months previous to the first of January and July, and a ratable proportion on such sums as shall have been deposited for the space of three months next previous to the first days of January and July, but no interest shall be paid on the fractional parts of a dollar.

NO INTEREST TO BE ALLOWED.

29. No interest shall be allowed on any sum withdrawn previous to the first of January or July for the period which shall have elapsed since the last dividend, except by special contract. All interest not called for to be added to the principal of the depositor, and shall be entitled to interest as much as the original deposit of the 1st of January and July.

MONEYS—HOW TO BE WITHDRAWN.

30. Drafts must be paid personally or by order in writing, or by power of Attorney duly authenticated; but no person shall have the right to demand any part of the principal or interest without producing his or her pass-book, that the payments may be entered therein; nor shall any person have such right without previous notice to the Bank of his or her intention to make such demand, of thirty days for any amount exceeding ten per cent. of his or her deposit, and of sixty days for any larger amount; but money may be voluntarily paid by the Bank daily without such notice, and without waiving the right of the Bank to such notice and time of payment.

ACCOUNTS TO BE CLOSED AFTER TWENTY YEARS.

31. All accounts to which no deposit, or on which no draft shall have been made for twenty years in succession, may be closed, and neither the deposits, nor the interest which shall have accrued thereon, shall draw any interest after the expiration of twenty years from the time of the last deposit or draft.

DEPOSITS PAID IN GOOD FAITH BINDING.

32. All payments made to persons producing the deposit books, or duplicates thereof, shall be deemed good and valid payments to depositors respectively.

excepting only when the Bank shall have been previously notified that said book has been lost or stolen.

HOW NEW BY-LAWS ARE MADE.

33. No By-Law shall be altered or repealed, nor shall any new By-Law be made, unless twelve Trustees shall be present, and the alteration, repeal, or new By-Law, as the case may be, shall have been proposed at a previous meeting of the Board.

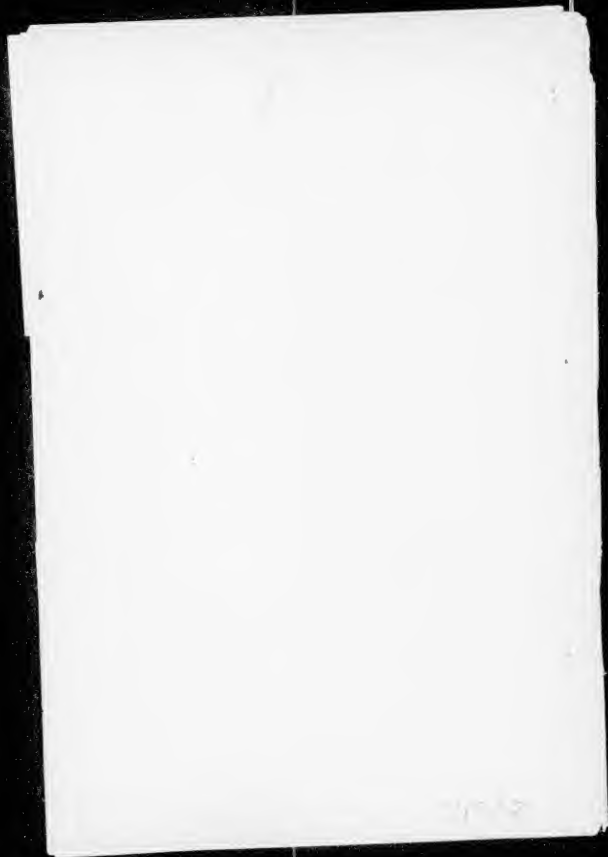
TRANSFER OF PASS-BOOKS.

34. No transfer of Pass-Books shall be binding upon the Bank, unless said transfer be approved in writing by the Treasurer or Secretary, and endorsed on the Pass-Book.

LOST BOOKS.

35. The Funding Committee may order duplicate books to be issued for lost books, under suitable regulations for the protection of the Bank against frauds and losses thereby in so doing.





**END OF
TITLE**